

CEDRIC L. RICHMOND  
2ND DISTRICT, LOUISIANA

COMMITTEE ON HOMELAND SECURITY  
SUBCOMMITTEES:  
CYBERSECURITY AND INFRASTRUCTURE PROTECTION,  
*RANKING MEMBER*

BORDER AND MARITIME SECURITY

COMMITTEE ON THE JUDICIARY  
SUBCOMMITTEES:

CRIME, TERRORISM, HOMELAND SECURITY  
AND INVESTIGATION

COURTS, INTELLECTUAL PROPERTY AND  
THE INTERNET

CONGRESSIONAL BLACK CAUCUS, CHAIR

**Congress of the United States**  
**House of Representatives**  
Washington, DC 20515-1802

November 14, 2017

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The Honorable Bill Cassidy  
Senator, Louisiana  
520 Hart SOB  
Washington, DC 20510

The Honorable John Kennedy  
Senator, Louisiana  
383 Russell SOB  
Washington, DC 20510

Dear Senator Cassidy and Senator Kennedy,

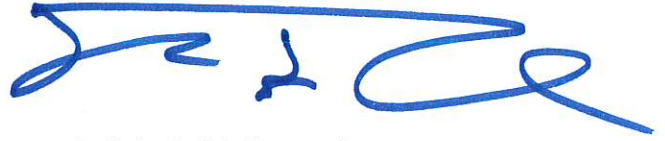
As I write to you, both the House and Senate are considering proposals that would reduce some tax rates and eliminate a variety of deductions and credits. While we are likely to agree only to disagree on the final plan as whole, I am writing to you today because I am concerned about the effect that one aspect of the tax proposals would have on communities across the state, including North Baton Rouge. Specifically, I am concerned that the tax proposal being considered in the House includes the elimination of the New Markets Tax Credit (NMTC) and the Historic Tax Credit (HTC) and hope that you will use your role as Senator to ensure that they get added back into the proposal when the Senate acts.

The NMTC is an important program that provides a tax credit to individual and corporate investors who choose to invest in developments in low-income communities. It plays a crucial role in directing money to communities across the country and has been used extensively in Louisiana. In fact, the state of Louisiana has received more than \$2.3 billion in NMTC awards from 215 investments, including \$380 million in 2016 alone. The HTC also plays a key role in spurring investment. Between 2007 and 2016, the federal HTC and a similar state program created over 3,100 jobs per year.

One of my top priorities as Representative of the 2<sup>nd</sup> District is revitalizing and spurring economic development in North Baton Rouge, and the NMTC and HTC are key components to the plan we have developed. Both the NMTC and HTC have a proven track record of increasing investment in targeted communities, each returning more than \$8 in private capital for every dollar of federal investment. That makes them the foundation of any efforts to bring businesses to a community, and the loss of either would have real, immediate consequences for those efforts.

So today, I write to ask for your help. Help protect the New Market Tax Credit and the Historic Tax Credit in tax reform efforts. While we may not agree on the overall package, we often agree on issues that are important to Louisiana and this is one of those issues. I hope you can stand up for the people of Louisiana and preserve the NMTC and HTC.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Cedric L. Richmond', with a long horizontal line above the letters.

**Cedric L. Richmond**